

SANTAM LIMITED
("the Company")

NOMINATIONS COMMITTEE

30 May 2023
FOR RECOMMENDATION

SANTAM LIMITED BOARD OF DIRECTORS

31 May 2023
FOR APPROVAL

RE: POLICY RE THE PROMOTION OF DIVERSITY ATTRIBUTES ON THE SANTAM LIMITED BOARD OF DIRECTORS

A. EXECUTIVE SUMMARY: SALIENT ASPECTS

The Nominations Committee and the Board are herewith advised that a review had been conducted on Santam's Policy regarding the Promotion of Diversity Attributes on the Board of Directors.

Notable to highlight is that the JSE Listings Requirements make reference to a broader definition of diversity attributes applied at a Board level. The said requirements include an annual review that needs to be performed on the Policy's content as well as measurable targets that need to be approved by the Board. In addition, listed entities are also required to disclose and report on same on an annual basis.

B. MANAGEMENT'S RECOMMENDATIONS

The Nominations Committee and the Board are requested to consider and approve the reviewed Policy attached hereto.

For ease of reference, all the proposed amendments had been captured in tracking mode. Noteworthy to mention is that subject to obtaining Board approval - the 2019 version of the Policy referred to herein (that is currently published on Santam's external website), would be replaced with the 2023 version.

C. SUPPORTING DOCUMENTS

- Annexure A (Santam's Policy re the Promotion of Diversity Attributes on the Board of Directors - 2023 version)



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R EKSTEEN
GROUP COMPANY SECRETARY

DRAFT RESOLUTION/S

Ms Eksteen introduced the memorandum referenced "Promotion of Diversity Attributes Policy_2023 RSHE" dated 22 May 2023. After due deliberation, IT WAS RESOLVED THAT:

1. THE NOMINATIONS COMMITTEE

The Committee noted the proposed changes made to Santam's "Board Promotion of Broader

Diversity Policy” (2019 version) and agreed to make a recommendation to the Board for the approval of the 2023 (updated) version. The Committee further confirmed its endorsement of the proposed targets provided for in same.

2. THE BOARD OF DIRECTORS

As per the recommendation of the Nominations Committee, the Board approved the updated Policy re the Promotion of Diversity Attributes on the Board of Directors (2023 version). The Board further agreed to approve the proposed targets that were provided for in the aforesaid Policy.



Annexure A

THE POLICY RE THE PROMOTION OF DIVERSITY ATTRIBUTES ON THE BOARD OF DIRECTORS

OF

SANTAM LIMITED

(hereinafter referred to as "Santam", the Company" or "the Group")

DOCUMENT CONTROL

A. Document Management:

File Name	The Policy re the Promotion of Diversity Attributes on the Santam Limited Board of Directors
Document ID	Board Diversity_RSHE_Rev01_May 2023
Document Owner	Group Company Secretary
Issue Date	May 2023
Revision Code	Rev01

B. Governance Aspects:

Revision Frequency	Annually
Next Review	May 2024
Recommended by	The Nominations Committee of Santam Limited
Approval Granted by	The Board of Directors of Santam Limited

This Policy replaces all previous policies and correspondence in this regard.

THE POLICY RE THE PROMOTION OF DIVERSITY ATTRIBUTES ON THE SANTAM LIMITED BOARD OF DIRECTORS

1. PURPOSE

- 1.1 The Policy re the Promotion of Diversity Attributes at a Board level (the Policy) sets out the approach to diversity on the Board of directors of Santam Limited (the Board).

2. SCOPE OF APPLICATION

- 2.1 The Policy applies to the Board of directors of Santam Limited.
- 2.2 It does not apply to diversity attributes in relation to employees of Santam.

3. STRATEGIC CONTEXT

- 3.1 Transformation is a core pillar of the Santam Group's business strategy.
- 3.2 There are a range of initiatives aimed at enhancing and complementing transformation across the Group, of which one is an emphasis on diversity applied to the composition of the Board.
- 3.3 Those Boards of directors that are more diverse, are known to generate a greater range of perspectives on matters of strategic importance and they are more likely able to guide the improved delivery on diversity and transformation imperatives.
- 3.4 Over and above the aforesaid, research indicates that gender diversity (among other) is instrumental in achieving optimal business performance.

4. POLICY STATEMENT

- 4.1 Santam recognises and embraces the benefits of a diverse Board.
- 4.2 All Board appointments are made based on merit and in the context of the skills, experience, independence and knowledge which the Board (as a collective) requires to be effective. To this end, the Company commits to place the necessary importance on broader diversity applied at a Board level.
- 4.3 Targets to increase diversity attributes at a Board level (particularly the number of female and black Board members) are set and reviewed annually by the Nominations Committee and the Board.
- 4.4 Both non-executive and executive directorships are included in the aforesaid target setting process.

5. ACCOUNTABILITY

- 5.1 The Nominations Committee (the Committee) reviews and assesses the Board composition on behalf of the Board and if and when required, recommends the selection and appointment of new directors.
- 5.2 The Committee also oversees the conduct of the annual review of the Board's effectiveness.
- 5.3 In reviewing the Board's composition, the Committee will consider the benefits of various aspects of diversity and inclusion – i.e. by focusing on the promotion of diversity attributes which include among other gender, race, culture, religion, age, field of knowledge, skills and experience in order to enable it to discharge its duties and responsibilities effectively.
- 5.4 In identifying suitable candidates for the selection and appointment to the Board, the Committee considers prospective candidates based on merit against an objective criteria and with due regard for the benefits of broader diversity on the Board.
- 5.5 Should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment, consideration will be given to attain and maintain a level of broader diversity within the Board that is considered appropriate at the time, having due regard to the skills, expertise, experience and

background required to fill any such Board position(s). In addition, consideration will also be afforded to the availability of suitable candidates, the development of potential and prospective candidates and to any additional requirements that may be necessary to ensure a mix of skills and experience on the Board and its Committees that will best serve the interests of the Company and its key stakeholder groups.

- 5.6 As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual directors, the Committee will consider applying a broad definition of diversity. This includes affording consideration to the balance of skills, experience, independence (as well as the future needs of the Board), the required fields of knowledge as well as attributes such as race, gender, culture, religion, the average age of the respective Board members and any other factors relevant to enhance the Board's effectiveness.
- 5.7 The Committee will also assess whether the current Board composition is appropriately represented in relation to broader diversity and inclusion to ensure that the Board carries out its responsibilities effectively for the sustainable success of the Company.

6. TARGETS

- 6.1 Annually, the Committee will discuss and agree on specific measurable targets for the achievement of diversity on the Board and will recommend it to the Board for approval.
- 6.2 The Board will continually measure every aspect of its application of diversity to ensure that it is relevant and appropriate.
- 6.3 At any given time, the Board may seek to improve one or more aspects of its approach to diversity and measure progress accordingly.
- 6.4 It is the intent of the Board to continue to focus on attracting and retaining black men and women to be appointed onto the Board, whilst simultaneously ensuring that the Board's overall composition is reflective of the demographics of the customers that the Company serve.
- 6.5 As at the date of the adoption of this Policy, the aim was to ensure the following targets to be achieved at the end of the 2024 financial year:
- 6.5.1 At least 35% of the Board should comprise of women.
 - 6.5.2 At least 55% of the Board's composition, should reflect a majority of African Black Board members;
 - 6.5.3 The objective is to maintain the Board's majority independence classification (i.e. >50%).

7. MONITORING AND REPORTING

- 7.1 The Committee will monitor progress against targets and will report annually in the Company's Corporate Governance Report and the Group's Integrated Annual Report, on the process adopted and the progress made in relation to the nomination and appointment of directors onto Santam's Board.
- 7.2 Such reports will include a summary of this Policy, the targets agreed upon and the progress made towards achieving the set objectives.
- 7.3 The Committee will consider any proposed amendments that may be required from time to time, for recommendation to the Board for its approval.

8. POLICY REVIEW

- 8.1 This Policy will be reviewed annually.
- 8.2 The Committee will consider any proposed amendments that may be required from time to time, for recommendation to the Board for its approval.